

**7-1-609 Payroll deduction savings -- Direct deposit of wages.**

A depository institution may contract with an employer with respect to the:

- (1) solicitation, collection, and receipt of savings by payroll deduction to be credited to a designated account of an employer's employee who voluntarily elects to participate; or
- (2) direct deposit by electronic or other medium of wages or salary paid by the employer to the account of the employee in a depository institution upon the employee's designation in writing of the depository institution as the recipient of the deposits.

Amended by Chapter 90, 1996 General Session